

Credit Rating Agencies Affirm Delaware's Triple-A Rating

Bond agencies continue to measure Delaware's credit risk favorably

In their review for the state's upcoming bond sale, Standard & Poor's Rating Services, Fitch Ratings, and Moody's Investors Service have all awarded Delaware a triple-A credit rating, the highest rating possible. All three ratings agencies highlight Delaware's financial history and responsible governance in their reports. S&P attributed the state's continued credit stability to Delaware's prudent fiscal management and healthy reserves, while Moody's said Delaware is in a strong position relative to its peers. The State has proudly received triple, triple-A ratings since 2000, managing to maintain that status even through the Great Recession and a challenging national economy.

"These ratings affirm the success we have had in addressing our budget challenges while adhering to high standards of fiscal responsibility," Governor Markell said. "This announcement means taxpayers will continue to benefit from lower costs for important projects that create jobs and improve quality of life in our state, including construction at schools, libraries and other facilities. There is more work to do to strengthen Delaware's economy, but we are on the right track."

The ratings were released as the state prepares to take bids on \$225 million in general obligation bonds on Thursday, February 27th. The bonds will be sold to finance capital construction projects, for example, school projects in Laurel, Smyrna, Red Clay and Woodbridge, libraries in Wilmington, Claymont, Lewes and Greenwood, a new state police troop and various other projects that improve the quality of life in

Delaware. The triple-A rating reflects a low credit risk which minimizes the return investors demand and minimizes the cost of these capital projects for Delawareans.

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